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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning 07/01, 2008, and ending 06/30, 2009

G Check all that apply. Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: DAVID L ROWE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): NORTHERN TRUST, NA

Room/suite: PO BOX 803878

City or town, state, and ZIP code: CHICAGO IL 60680-3878

A Employer identification number
65-6304279

B Telephone number (see page 10 of the instructions)
(212) 493-8000

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization. Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 2,624,213.

J Accounting method. Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,388.	7,388.		STMT 1
	4 Dividends and interest from securities	64,162.	64,162.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-53,810.			
	b Gross sales price for all assets on line 6a	644,365.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	500.	500.		STMT 4	
12 Total. Add lines 1 through 11	18,240.	72,050.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	47,247.	24,804.		22,444.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,226.	NONE	NONE	2,226.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	7,663.	1,747.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	14.	14.		
	24 Total operating and administrative expenses. Add lines 13 through 23	57,150.	26,565.	NONE	24,670.
	25 Contributions, gifts, grants paid	127,964.			127,964.
26 Total expenses and disbursements. Add lines 24 and 25	185,114.	26,565.	NONE	152,634.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-166,874.				
b Net investment income (if negative, enter -0-)		45,485.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	-21,959.	7,887.	7,887.
	2	Savings and temporary cash investments	401,000.	200,000.	200,000.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 8	348,872.	199,477.	215,017.
	b	Investments - corporate stock (attach schedule) STMT 9	2,289,632.	2,542,564.	2,201,309.
	c	Investments - corporate bonds (attach schedule) STMT 11	99,254.		
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,116,799.	2,949,928.	2,624,213.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,412,443.	2,412,443.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	704,356.	537,485.	
30	Total net assets or fund balances (see page 17 of the instructions)	3,116,799.	2,949,928.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,116,799.	2,949,928.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,116,799.
2	Enter amount from Part I, line 27a	2	-166,874.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 12	3	3.
4	Add lines 1, 2, and 3	4	2,949,928.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,949,928.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -53,810.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		} }		3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	157,262.	3,379,103.	0.04653956982
2006	119,444.	3,177,634.	0.03758897343
2005	272,344.	2,976,260.	0.09150544643
2004	22,071.	2,774,179.	0.00795586730
2003	126,547.	2,694,702.	0.04696140798
2 Total of line 1, column (d)			2 0.23055126496
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04611025299
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 2,754,268.
5 Multiply line 4 by line 3			5 127,000.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 455.
7 Add lines 5 and 6			7 127,455.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 152,634.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)	}	1	455.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3 Add lines 1 and 2	3	455.	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	455.	
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	6,421.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d. O.R. OVERPAYMENT \$. -5,511..	7	910.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	455.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 455 Refunded <input type="checkbox"/> 11	11		

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> _____ STMT 13			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14 The books are in care of ▶ <u>BROWN BROTHERS HARRIMAN TR CO, N.A</u> Telephone no ▶ <u>(212) 493-8000</u>				
Located at ▶ <u>140 BROADWAY, 5TH FLOOR, NEW YORK, NY</u> ZIP + 4 ▶ <u>10005</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			<input type="checkbox"/>
				and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/>	1b	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		47,247.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 16		NONE

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,575,708.
b	Average of monthly cash balances	1b	220,503.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,796,211.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,796,211.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	41,943.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,754,268.
6	Minimum investment return. Enter 5% of line 5	6	137,713.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	137,713.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	455.
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	455.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,258.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	137,258.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	137,258.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	152,634.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	152,634.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	455.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	152,179.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				137,258.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			127,963.	
b Total for prior years 20 <u>06</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003		NONE		
b From 2004		NONE		
c From 2005		NONE		
d From 2006		NONE		
e From 2007		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>152,634.</u>				
a Applied to 2007, but not more than line 2a			127,963.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				24,671.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				112,587.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2004		NONE		
b Excess from 2005		NONE		
c Excess from 2006		NONE		
d Excess from 2007		NONE		
e Excess from 2008		NONE		

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT 18</p>				
Total				▶ 3a 127,964.
<p>b Approved for future payment</p>				
Total				▶ 3b

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,829.	
15,349.00		557. WESTERN UNION CO PROPERTY TYPE: SECURITIES 12,519.00					02/15/2007 2,830.00	07/23/2008
3,941.00		143. WESTERN UNION CO PROPERTY TYPE: SECURITIES 3,185.00					02/14/2007 756.00	07/23/2008
6,045.00		100. AMGEN INC PROPERTY TYPE: SECURITIES 6,527.00					02/06/2004 -482.00	07/28/2008
9,068.00		150. AMGEN INC PROPERTY TYPE: SECURITIES 9,354.00					03/06/2007 -286.00	07/28/2008
13,602.00		225. AMGEN INC PROPERTY TYPE: SECURITIES 13,106.00					04/10/2002 496.00	07/28/2008
6,045.00		100. AMGEN INC PROPERTY TYPE: SECURITIES 4,664.00					11/20/2002 1,381.00	07/28/2008
25,692.00		425. AMGEN INC PROPERTY TYPE: SECURITIES 17,807.00					06/10/2002 7,885.00	07/28/2008
12,134.00		200. WAL-MART STORES INC PROPERTY TYPE: SECURITIES 11,412.00					02/06/2004 722.00	08/06/2008
15,167.00		250. WAL-MART STORES INC PROPERTY TYPE: SECURITIES 12,348.00					04/23/2007 2,819.00	08/06/2008
3,033.00		50. WAL-MART STORES INC PROPERTY TYPE: SECURITIES 2,369.00					01/30/2007 664.00	08/06/2008

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
21,461.00		800. WESTERN UNION CO PROPERTY TYPE: SECURITIES 17,818.00					02/14/2007 3,643.00	08/06/2008
22,023.00		1000. WELLS FARGO 7% 9/1/31 PROPERTY TYPE: SECURITIES 25,190.00					02/13/2006 -3,167.00	10/02/2008
14,560.00		1000. CTGRP CPTL VII 7.125% 7/31/3 1 PROPERTY TYPE: SECURITIES 25,190.00					02/13/2006 -10,630.00	10/06/2008
452.00		50. TIME WARNER INC PROPERTY TYPE: SECURITIES 1,563.00					01/03/2002 -1,111.00	10/24/2008
2,712.00		300. TIME WARNER INC PROPERTY TYPE: SECURITIES 9,375.00					01/03/2002 -6,663.00	10/24/2008
7,685.00		850. TIME WARNER INC PROPERTY TYPE: SECURITIES 21,683.00					02/07/2002 -13,998.00	10/24/2008
22,927.00		1150. VIACOM INC NEW CL B PROPERTY TYPE: SECURITIES 44,390.00					04/17/2006 -21,463.00	10/31/2008
4,622.00		100. NOVARTIS AG ADR PROPERTY TYPE: SECURITIES 5,791.00					12/27/2006 -1,169.00	11/24/2008
5,303.00		100. WAL-MART STORES INC PROPERTY TYPE: SECURITIES 4,738.00					01/30/2007 565.00	11/24/2008
7,479.00		250. WASTE MANAGEMENT INC PROPERTY TYPE: SECURITIES 9,642.00					05/18/2007 -2,163.00	11/24/2008
7,479.00		250. WASTE MANAGEMENT INC PROPERTY TYPE: SECURITIES 9,510.00					01/30/2007 -2,031.00	11/24/2008

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,699.00		750. WESTERN UNION CO PROPERTY TYPE: SECURITIES 16,704.00					02/14/2007	01/26/2009
							-6,005.00	
4,279.00		300. WESTERN UNION CO PROPERTY TYPE: SECURITIES 6,194.00					07/20/2007	01/26/2009
							-1,915.00	
4,993.00		350. WESTERN UNION CO PROPERTY TYPE: SECURITIES 7,180.00					07/19/2007	01/26/2009
							-2,187.00	
10,699.00		750. WESTERN UNION CO PROPERTY TYPE: SECURITIES 13,361.00					04/13/2005	01/26/2009
							-2,662.00	
3,566.00		250. WESTERN UNION CO PROPERTY TYPE: SECURITIES 4,336.00					05/18/2005	01/26/2009
							-770.00	
50,000.00		50000. FNMA V/R 2/17/09 PROPERTY TYPE: SECURITIES 49,996.00					06/22/2005	02/17/2009
							4.00	
49,543.00		50000. HSBC FINANCE 5.25% 1/14/11 PROPERTY TYPE: SECURITIES 49,649.00					03/13/2006	02/18/2009
							-106.00	
117,406.00		100000. U S TREASURY NOTES 5.125% 05/15/ PROPERTY TYPE: SECURITIES 99,516.00					06/15/2007	03/09/2009
							17,890.00	
17,342.00		650. INTUIT INC PROPERTY TYPE: SECURITIES 20,620.00					10/31/2007	03/19/2009
							-3,278.00	
2,668.00		100. INTUIT INC PROPERTY TYPE: SECURITIES 2,835.00					09/17/2007	03/19/2009
							-167.00	
15,043.00		500. BED BATH & BEYOND INC PROPERTY TYPE: SECURITIES 20,670.00					06/14/2005	04/15/2009
							-5,627.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
12,885.00		450. AFLAC INC PROPERTY TYPE: SECURITIES 20,646.00				12/27/2006	04/21/2009	
						-7,761.00		
19,760.00		960. DR PEPPER SNAPPLE GROUP INC PROPERTY TYPE: SECURITIES 22,854.00				01/24/2006	04/30/2009	
						-3,094.00		
49,606.00		50000. BANK OF AMERICA 4.5% 8/1/10 PROPERTY TYPE: SECURITIES 49,760.00				08/01/2005	05/07/2009	
						-154.00		
8,753.00		250. AFLAC INC PROPERTY TYPE: SECURITIES 11,470.00				12/27/2006	05/19/2009	
						-2,717.00		
10,504.00		300. AFLAC INC PROPERTY TYPE: SECURITIES 13,324.00				10/09/2008	05/19/2009	
						-2,820.00		
5,002.00		150. AFLAC INC PROPERTY TYPE: SECURITIES 6,662.00				10/09/2008	06/08/2009	
						-1,660.00		
20,009.00		600. AFLAC INC PROPERTY TYPE: SECURITIES 14,217.00				02/09/2009	06/08/2009	
						5,792.00		
TOTAL GAIN (LOSS)							----- -53,810. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA 4.5% 8/1/10	2,956.	2,956.
CTGRP CPTL VII 7.125% 7/31/3 1	445.	445.
HSBC FINANCE 5.25% 1/14/11	2,990.	2,990.
WELLS FARGO 7% 9/1/31	438.	438.
CASH MANAGEMENT	559.	559.
TOTAL	7,388.	7,388.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC	1,298.	1,298.
AUTOMATIC DATA PROCESSING INC	1,426.	1,426.
BBH MONEY MARKET FUND REGULAR	1,886.	1,886.
BBH INTERNATIONAL EQUITY FUND	6,455.	6,455.
BBH BROAD MARKET FIXED INCOME	8,337.	8,337.
CADBURY PLC SPONS ADR	1,514.	1,514.
CHUBB CORP	1,945.	1,945.
COCA COLA CO COM	1,752.	1,752.
COMCAST CORP CL A	1,288.	1,288.
COSTCO WHOLESALE CORP	660.	660.
DENTSPLY INTL INC	160.	160.
DIAGEO PLC- SPONSORED ADR	778.	778.
FEDERAL HOME LOAN BANKS 4.875% 03/11/201	2,527.	2,527.
FEDERAL HOME LOAN MTGE CORP 5.125% 07/15	2,492.	2,492.
FEDERAL NATIONAL MTGE ASSN 5.375% 07/15/	2,719.	2,719.
FNMA V/R 2/17/09	1,912.	1,912.
FEDERAL NATIONAL MTGE ASSN 4.3% 02/17/20	2,185.	2,185.
WW GRAINGER INC	1,351.	1,351.
MICROSOFT CORP COM	1,577.	1,577.
NESTLE S A SPONSORED ADR	3,092.	3,092.
NOVARTIS AG ADR	2,743.	2,743.
OCCIDENTAL PETROLEUM CORP	1,152.	1,152.
PEPSICO INC	1,984.	1,984.
TIME WARNER INC	75.	75.
U S TREASURY NOTES 5.125% 05/15/2016	4,216.	4,216.
VULCAN MATERIALS COMPANY	1,568.	1,568.
WAL-MART STORES INC	1,809.	1,809.
WALGREEN CO	900.	900.
WASTE MANAGEMENT INC	3,580.	3,580.
WESTERN UNION CO	96.	96.
XTO ENERGY INC	685.	685.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	64,162.	64,162.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTALS	500.	500.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE)	2,226.			2,226.
TOTALS	2,226.	NONE	NONE	2,226.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	875.	875.
FEDERAL ESTIMATES - PRINCIPAL	5,916.	
FOREIGN TAXES ON QUALIFIED FOR	872.	872.
TOTALS	7,663.	1,747.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	14.	14.
TOTALS	14.	14.

DAVID L ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FHLB 4.875% 3/11/11	49,608.	53,188.
FHLMC 5.125% 7/15/12	50,552.	54,782.
FNMA 5.375 7/15/16	49,391.	55,953.
FNMA V/R 2/17/09		
FNMA 4.3% 2/17/10	49,926.	51,094.
US TREASURY NT 5.125		

TOTALS

 199,477.
 =====

 215,017.
 =====

DAVID L ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
AFLAC INC		
AMGEN INC		
AUTOMATIC DATA PROC	46,061.	40,756.
BBH INTERNATIONAL EQ	215,000.	156,194.
BBH BROAD MARKET FIX	320,000.	325,984.
BED BATH & BEYOND INC	40,667.	33,825.
BERKSHIRE HATHAWAY	115,069.	115,829.
BOTSWANA RST LTD ADR	2.	7.
CADBURY PLC ADR	63,685.	49,192.
CHUBB CORP	79,985.	61,814.
CTGRP CPTL VII 7.125		
COCA COLA CO	72,159.	67,186.
COMCAST CORPORATION	129,943.	73,023.
COSTCO WHOLESALE CORP	59,288.	57,225.
DELL INC	110,531.	55,607.
DENTSPLY INT INC	45,639.	48,912.
DIAGEO PLC SPONSORED	54,717.	54,388.
DR PEPPER SNAPPLE		
EBAY INC	89,591.	83,937.
ECOLAB INC	16,722.	17,546.
GRAINGER /W W/ INC	66,214.	69,598.
INTUIT	68,215.	69,066.
LIBERTY GLOBAL INC	78,818.	42,903.
LIBERTY MEDIA INC	82,291.	22,295.
MICROSOFT CORP	88,230.	77,847.
NESTLE S A SPDR ADR	66,585.	94,060.
NOVARTIS AG SPON ADR	81,563.	65,264.
OCCIDENTAL PETROLEUM	32,806.	59,229.
PEPSICO INC	56,539.	63,204.

DAVID L ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PROGRESSIVE CORP /OH	68,565.	56,663.
TIME WARNER INC		
VIACOM INC CLASS B W	80,759.	51,720.
VULCAN MATERIALS	70,427.	84,770.
WAL-MART STORES INC	65,901.	58,800.
WALGREEN CO	115,957.	88,704.
WASTE MANAGEMENT INC		
WESTERN UNION		
XTO ENERGY INC	60,635.	55,761.
WELLS FARGO CAP TRUST IV		

TOTALS

 2,542,564.
 =====

 2,201,309.
 =====

DAVID L ROWE FOUNDATION

65-6304279

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

BANK OF AMERICA 4.5%
HSBC FINANCE 5.25%

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING

3.

TOTAL

3.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

FL

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

ARIEA MIZRAHI

ADDRESS:

9554 NW 52ND MANOR
SUNRISE, FL 33351

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 22,444.

OFFICER NAME:

BROWN BROTHERS HARRIMAN TR CO NA

ADDRESS:

140 BROADWAY, 5TH FLOOR
NEW YORK, NY 10005

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 24,803.

TOTAL COMPENSATION: 47,247.

=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:
NONE

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	2,887,746.	386,052.	
FEBRUARY	3,089,689.	219,437.	
MARCH	3,007,375.	186,439.	
APRIL	2,646,104.	116,380.	
MAY	2,563,979.	119,159.	
JUNE	2,640,169.	114,617.	
JULY	2,415,836.	138,293.	
AUGUST	2,170,916.	221,070.	
SEPTEMBER	2,274,833.	239,162.	
OCTOBER	2,384,965.	374,341.	
NOVEMBER	2,410,558.	323,198.	
DECEMBER	2,416,321.	207,887.	
TOTAL	30,908,491.	2,646,035.	
AVERAGE FMV	2,575,708.	220,503.	

RECIPIENT NAME:

RED MOGEN DAVID AMBULANCE SERVICE

ADDRESS:

888 SEVENTH AVENUE, SUITE 403

NEW YORK, NY 10106

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

501(C)(3)

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 63,982.

RECIPIENT NAME:

HADASSAH, THE WOMENS ZIONIST

ADDRESS:

ORG OF AMER L LASSON

NEW YORK, NY 10019-2500

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

501(C)(3)

FOUNDATION STATUS OF RECIPIENT:

CHARITY

AMOUNT OF GRANT PAID 63,982.

TOTAL GRANTS PAID:

127,964.

=====